ceiverships Do Not Affect Conditions.

Judge Ray of the United States District Court overruled yesterday the demurrers interposed by the defendants in the suit brought by C. H. Venner's Conti-nental Securities Company against the Interborough Rapid Transit Company, the Interborough-Metropolitan Company, the Metropolitan Securities Company, Thomas F. Ryan and others. The defendants now have thirty days to answer the complaint. The gist of the decision is that the merger as the complaint describes it is a monopoly and that therefore the complaint sets forth a cause of

The complaint asks to have the Inter-borough-Metropolitan Company adjudged a monopoly and not allowed to hold stock in the Interborough Rapid Transit Company; that the Windsor Trust Company. one of the defendants, and the Interborough-Metropolitan Company be required to surrender the pledged stock and that a receiver be appointed for the Inter-borough Rapid Transit Company. The bill alleges violations of section 7 of the stock corporation law of New York, of section 168 of the Penal Code and of section 80 of the railroad law. Judge Ray

The Century Dictionary thus defines monopoly: 'An exclusive privilege to carry on a traffic.' However it further eays: 'The possession or assumption of anything to the exclusion of other posressors; thus a man is popularly said to have a monopoly of any business of which he has acquired complete control.' But even as first defined, 'an exclusive privi-lege to carry on a traffic,' the combination made (as described in the bill of complaint) constitutes a monopoly. 'The right given by the Legislatur, and city to each of the companies was as to its lines and territory exclusive. There could be no competition except by a further legislative grant to some other company. When these companies combined their exclusive privileges they had an actual exclusive right to construct and operate railroads and transport passengers by railroads in and over that territory and the exclusive privilege to carry on that traffic. The combined action of the Legislature and capitalists was and is necessary to destroy or affect that right unless the combination was pro-hibited by statute: I think this just such a monopoly as was aimed at by the Leg-islature."

the contention of the defendants that if a monopoly did exist in violation of the statutes cited it was destroyed when the courts took over the control of the various surface lines and appointed receivers to operate them Judge Ray

says:
I do not consider this to be the result I do not consider this to be the result of the action of the court in appointing these receivers. The same contracts and agreements and stock issues and ownershipe exist as heretofore. The court in administering the affairs of the companies and in running and operating the roads must recognize and treat such contracts, &c., as valid and subsisting."

One of the demurrers was that the receivers were not joined as defendants. Judge Ray says that the receivers do not own the property or any part of it and

"The allegations of the bill are that injury has resulted and must result; that the rights of the public and of many stockholders have been invaded; that the statutes of the State have been and are being violated; that the combination described is illegal and injurious. Concede the premises and we have a proper case for the interposition of a court of equity. Whether the policy expressed in the statutes be wise or unwise is a question with which the courts have nothing to do. It is their duty to ascertain the law and when appealed to to declare and enforce it."

U. S. RUBBER 6S. Stockholders Authorize the \$20,000,000 Issue and \$15,000,000 Are Sold.

At a special meeting of the stockholders of the United States Rubber Company held at New Brunswick, N.J., yesterday the stockholders unanimously approved the action of the board of directors and authorized the issue of \$20,000,000 of ten year 6 per cent. cellateral trust sinking fund gold bonds, and the sale of \$15,000,000 of them to the Central Trust Company of this city. The bonds are to be secured by a pledge of stocks of the subsidiary companies. Proceeds are to be used to retire the present outstanding issue of \$8,000,000 of United States Rubber Company funding notes and debentures; the rest as additional working capital. Both funding notes and debentures will be called for payment at par on March 15, 1909.

The \$15,000,000 have been sold for these purposes. The other \$5,000,000 will not be issued at present, but will be reserved for any future requirements should the company find that it may have use for additional capital.

NEW ROAD FOR HARRIMAN.

The states were below I per cent, part of the time money was cheap. Call rates were below I per cent, part of the time money was cheap. Call rates were below I per cent, part of the time money was cheap. Call rates were below I per cent, part of the time money was cheap. Call rates were below I per cent, part of the time money was cheap. Call rates were below I per cent, part of the time money was cheap. Call rates were below I per cent, part of the time at the time money was cheap. Call rates were below I per cent, part of the time and time money was cheap. Call rates were below I per cent, part of the time and time money was cheap. Call rates were below I per cent, part of the time and time money was cheap. Call rates were below I per cent, part of the time and time money was cheap. Call rates were below I per cent, part of the time and time money was cheap. Call rates were below I per cent, part of the time and time money was cheap. Call rates were below I per cent, part of the time and time money was create. The time and time money was create. The time At a special meeting of the stockholders

NEW ROAD FOR HARRIMAN. Taps Rich Mineral Lands in Sonors,

Hill Begins Operations in Texas.

Austin, Tex., Dec. 29.—The first proposition for an extension of the Colorado and Southern system since its recent purchase by J. J. Hill and associates was made manifest to-day when the charter of the Stamford and Northern Railway Company was filed in the Secretary of State's office. The incorporators include M. J. Spoonts of Fort Worth, general attorney of the Colorado and Southern in Texas, and several others who are identified with the Hill interests. The charter provides that the new road shall run from Stamford, Tex., to Plainview Valley, Tex., a distance of 155 miles. It will connect with the Wichita Valley division of the Colorado and Southern at Stamford and with the Santa Fé at Plainview. sition for an extension of the Colorado

CHICAGO CLOSING QUOTATIONS.

WE OFFER

\$250,000 Chicago, Burlington & Quincy R.R. \$250,000 Atlantic Coast Line R. R. General Mortgage 4s, March, 1958 To yield about 3.90%

100.000 N. Y., New Haven & Hartford R.R. Boston & New York Air Line 1st 4s, Aug., 1955

To yield about 3.92%

150,000 Duluth & Iron Range R. R. 1st 5s, Oct., 1937 To yield about 4.05%

100.000 Norfolk & Western Rv. Scioto, Valley & New England 1st 4s, Nov., 1989 To yield about 4.05%

100,000 Central Pacific Railway 1st Refunding 4s, August, 1949 To yield about 4.08%

250.000 Baltimore & Ohio Railroad Southwestern Division 1st 31/48, July, 1925 To yield about 4.20%

200.000 Hocking Valley Railway

1st Consolidated 44s, July, 1999 To yield about 4.25% 1st Consolidated 4s, July, 1952 To yield about 4.25%

150,000 N. Y., Chicago & St. Louis R. R Debenture 4s, May, 1931 To yield about 4.40%

100,000 New York Cen. & Hud. River R.R. Debenture 4s, May, 1934 To yield about 4.40%

100,000 Madison River Power Co. 1st Mortgage Guaranteed 5s, Feb., 1935 To yield about 5.05%

100,000 Am. Agricultural Chemical Co. 1st Mortgage Convertible 5s, Oct., 1928

250,000 Interborough Rapid Transit Co. 5% notes March, 1910 To yield about 4.80%

100,000 Nipe Bay Co. 1st Mortgage 6s, June, 1909 4% discount

\$100,000 Illinois Steel Co. Debenture 5s, Jan., 1910 To Yield about 4.30%

LEE, HIGGINSON & CO.

43°Exchange Place

The Rockery Chicago

To yield about 5.35%

GOSSIP OF WALL STREET,

The buil argument yesterday had refernce to the reinvestment demand, which is of great interest in all circles in the Street. Formerly the reinvestment demand has been fairly well calculated. Holders of stocks such as Pennsylvania, New York Central, American Express and others of this character are persons who as a matter of habit live upon the income from their investments, but the year 1908 has seen a signal development of breadth and extent of the holdings in stocks and bonds for investment.

The year began, or rather was preceded, by the most extraordinary buying of odd lots that has ever been witnessed in the financial district. This buying of odd lots means the buying of a lot less than 100 shares. Ordinarily it means the purchase for specu-lative purposes of twenty-five or fifty shares of stocks, but this year the odd lot buying was investment buying, and its principal feature was the purchase of very small lots of stock runging, say, frem one share Judge Ray says that the receivers do not own the property or any part of it and that they are not necessary parties to the action. Further he says:

"If it be a defence, as to which I express no opinion, that this vast combination, affecting the population of a city having some four million people and other millions who visit the city for business or pleasure, taking under one management and control and ownership all its parallel and heretofore competing railroad lines, with their feeders, is a benefit to the stock.

It is to a defence, as to which I express but of sufficient intelligence to diagnose the situation. On account of such purchases the supply of stocka has been scanter than in any previous year. The stocks, as many railroad managers have said for months, are mostly in the hands of the public. One of these railroad men said yesterday that they would stay in the hands of the public until the occurrence of another panic, and he characterized panic as a fright that militates to the disadvantage of the small investor.

The bull argument was expressed some-

The bull argument was expressed some what as follows by a banker yesterday:
"The year in the beginning was a year of odd lot investment buying. The amount of this purchasing was in the aggregate greater than has ever before been experi-enced in the financial history of the city. Yet it was not accounted a factor of any considerable stock market importance until the time when in early July the men of large means came into the market and stocks went up under very moderate purchases. It required only the bidding for a very few thousand shares to move up Reading, Union Pacific and other standard railroad stocks 2 or 3 points and to bring about a sharp progressive movement in Steel, which is the only industrial that has been consistently and continuously prominent

chasers of midsummer have been the pront takers since election day. The interesting proposition he declared is as to whether or not these midsummer purchasers of stocks sold too soon. They have made profits, but many of them lost stocks which they would gladly have in their possession now.

MEXICO CITY, Dec. 29.—E. H. Harriman and associates have just closed a deal for the purchase of the Torres and Prieta railway which runs through a rich mineral section of the State of Sonora connecting with the Sonora railway at Torres. The Sonora line belongs to the Harriman interests.

The Torres and Prieta railway at the Dear contention yesterday was that stocks had advanced far above the business improvement, and a lot of ridicule was showered upon the daily reports of big deals in the business and particularly the railway at railway at the two the Torres and the Torres and the Torres and Prieta railway at the Dear contention yesterday was that stocks had advanced far above the business improvement, and a lot of ridicule was showered upon the daily reports of big deals in the business and particularly the railway at railway at the business and particularly the railway at railway at the business and particularly the railway at railway at the business and particularly the railway at railway at the business and particularly the railway at railway at the business and particularly the railway at railway at the business and particularly the railway at railway at the business and particularly the railway at railway at the business and particularly the railway at the business and particularly the railway at railway at the business and particularly the railway at the business and particularly the railway at the business and particularly the railway at the business a Harriman interests.

The Torres and Prieta will be extended east from Prieta to a connection with the Cananea, Yaqui River and Pacific at Ures. The acquired road was built and owned by J. H. Seymour and associates.

The Ben Greet Players announce a repre-sentation of "The Little Town of Bethlehem," but don't say that the production was ordered by Andrew Carnegie for the edi-

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day ruled between 3 and 3% per cent. and closed at 3 per cent. The average price was 3% per cent. The time money market was dull, with an easy tone. Rates were practically unchanged at 3% 23% per cent. for sixty and ninety days, 3% 23% per cent. for four months and 3% 24 per cent. for five and six months. Commercial paper was quoted at 3% 24% per cent. for prime single names and indorsed bills receivable; other names, 5 per cent.

Sterling exchange was quiet to-day and

receivable; other names, 5 per cent.

Sterling exchange was quiet to-day and again slightly easier. The market closed at 4.8475\(\alpha\)4.8485 for sixty days, 4.8680 \(\alpha\)4.8885 for demand bills and 4.8720\(\alpha\)4.8725 for cables. Francs were quoted at 5.15\(\alpha\) less 3-64\(\alpha\)5.15\(\alpha\)4 and 5.18\(\alpha\) less 1-16\(\alpha\)5.18\(\alpha\)5, plus 1-32 and 94 9-16\(\alpha\)93\(\alpha\)4. Hess 1-64\(\alpha\)95\(\alpha\) plus 1-32 and 94 9-16\(\alpha\)93\(\alpha\)4. Lougo 25c. premium.

Charleston—Buying, par; selling, 1-10c. premium. Montreal—26\(\alpha\)6, discount. New Orleans—Commercial, 50c. discount. New Orleans—Commercial, 50c. discount; banks, \$\(\alpha\)1. premium. St. Paul—50c. premium. Minneapolis—50c. premium to par. Cincinnati—Par. St. Louis—20c. premium. San Francisco—\$\(\alpha\)1 per cent. Rate of the selection of the selectio

San Francisco—\$1 premium.

Money in London, 2½ per cent. Rate of discount in the open market for short and three months bills, 2½ 42½ per cent. Consols were quoted at 83½ for money and 8311-16 for the account. Paris cables quoted the closing price of 3 per cent. rentes at 96 francs 57½ centimes. Private rate of discount, 2 13-16 per cent. Exchange on London, 25 francs 10 centimes. Berlin quoted exchange on London at 20 marks 46¾ pfgs. Frivate rate of discount, 3 per cent.

New York Clearing House statement:

New York Clearing House statement: Exchanges, \$358,449.687; balances, \$16.327,-096; Sub-Treasury debit balance, \$1,507,519. Commercial price of bar silver in New York, 49%c. Silver in London, 22 15-19d. Mexican silver dollars were quoted at 45c.

RAILROAD EARNINGS. The Canadian Pacific Rallway Company re-ports for November: 1908. Changes. From earnings. \$7,300,203 Inc. \$349,336 Pperating expenses. 6.082.223 Inc. \$75,290

Net earnings..... \$2,221,080 Dec. \$223 954

ports for November: Gross earnings. Operating expenses.

Gross earnings Operating expenses	\$33,735,783 21,911,356	Dec.	\$711.134 201,728	ļ
Net earnings	\$11.844,427 COMPANY.	Dec.	\$509.406	ļ
The Reading Compa delphia and Reading Reading Coal and Iro November as follows:	ny, includi and the Ph a Compan	ng th	e Phila- phia and orts for	-
Receipts	1908.	Ch	anges. \$353,448	I
		Dec.	190,051	١
Net	81,835,774	Dec.	\$163,497	
Receipts	\$3,657,764 3,383,927		\$440,185 308,776	
Net	8271,836	Dec.	\$135,410	
Net income	\$134,011	Inc.	\$4,581	
From July 1:		Dec.	292,334	
Railway Company: Receipts Expenses	\$16,553,330 9,948,480	Dec .	3.330.918 2.129.809	
Net	\$6,604,870	Dec .	1,301,019	
Receipts	\$13,761,803	Dec.	2.803,113	
Net	\$755,926	Dec.	\$695,646	
Reading Company: Net income Net all companies	\$636,271 \$7,997,068	Dec .	\$6,734	
PHILADELPHI	A QUO	TATI	ONS.	
Bid. Asked.	1	Bu	Asked.	
Am Cement., 4114 42	Phile Co		R) 4 44	
Am Rys 45 40 Beil Tel Pa 102 10214	Phila Cor PhilEi913. Phil Rap	50pd 1	115	
Con Trac N J. 7514 7014	Tidewater	S	10 10 10 10 10 10 10 10 10 10 10 10 10 1	
Elec Co of Am 11 1114 Elec Stor Bat. 4614 47	Tidewater Tonopah UTr \$17.50	pd. 50	50%	

Elec Stor Bat. 48% 47
Fairm ' Pk T. 7
Gen Asphalt 18
G Asphalt pf. 55
Hunt B T. 10
Int Sim Pec. 10
Int Sim Pec

EXPORTS OF MERCHANDISE.

rdered by Andrew Carnegie for the edification of Charles M. Sohwab.

Wisconsin Central was the railroad sold yesterday and the common and preferred stocks were the securities benefiting most from the daily deal in the railroad world. In the reports concerning the property there was at least this element of truththe road is for sale. It has been offered to the Canadian Pacific time and again and only recently there were negotiations, which at one time seemed likely to terminate successfully, for the transfer of a control ling interest to a syndicate supposed to be bidding on behalf of one of the big railroad systems. Just why the negotiations fell down is not known, but men interested in the property say that while the road is for sale it is not for sale cheap. While not averse to selling, they declare, the men to notrol are rairly well satisfied with their investment.

Just that Mr. Mellen denies a thing is not an infallible indication of its truth. Live Stock Market.

DAILY TREASURY STATEMENT

WASHINGTON, Dec. 29.—The statement of the Receipts..... \$1,329,149 \$46,188,127 Expenditures. 1,970,000 \$7,000,000 Deficit...... \$640,851 \$10,873,873 \$64,862,890 The receipts from customs to day were \$650,807; from internal revenue, \$314,990, and miscellane-ous, \$62,192. National bank notes received for redemption, \$506,648. The cash statement of the United States Treasurer for December 19 shows: RESERVE PUND. TRUST FUND.

To redeem outstanding certificates. GENERAL FUND. 17.971,528 4,474,485 9,036,225 23,152,0<8 19,788,789 SUB-TREASURY STATEMENT.

Loss to banks on day's transactions ... \$493,000 SINCE PRIDAY LAST. Paid by Sub-Treasury to banks..... Paid by banks to Sub-Treasury..... Loss to banks \$232,000

Commence and Commence	CA A A De		-
Champion Copper	Stock.	81 81	Payabl
Quarterly		156	Jan. 1
vandalla Raliroad, semi-	pfd	7	Jan. 2
annual	-	234	-
Machine, quarterly		1	Jan. 1
Reece Buttonhole Ma- chine, quarterly		2	Jan. 1
Norfolk and Western, semi-annual	pfd	2	-
United Rallways of St. Louis, quarterly	pfd .	134	Jan. 1
Dolores Mines, quarterly Mines Company of Amer-	-		Feb. 2
Anaconda Mining, quar-	-	2	Jan. 2
terly		50c.	Jan.

Sandy Hook. .1:08 | Gov. Island. .1:40 | Hell Gate..3:23 Arrived-Tuespay, December 29. Arrived.—TUREDAY, December 29, Ss Massachusetts, London, Dec. 18. Ss California, Blasgow, Dec. 19, Ss Bovic, Liverpool, Dec. 16. Ss Dora Baltea, Genoa, Nov. 21. Ss Tintoretto, Santos, Nov. 29, Ss Suriname, Paramaribo, Dec. 19. Ss Flora, La Guayra, Dec. 6. Ss Havana, Havana, Dec. 28. Sc Colorado, Key West, Dec. 23. Ss Colorado, Key West, Dec. 23. Ss Denver, Gaiveston, Dec. 23. Ss City of Sa Yannah, Sa vannah, Dec. 26. Ss Monroe, Norfolk, Dec. 28. Ss Hellenes, Boston, Dec. 28. ARRIVED OUT.

Ss Columbia, at Glasgow from New York, Ss Morro Castle, from Havana for New York. OUTGOING STRAMSHIPS.

Sail To-day.

Sail To-day.

Mails
Glose.
Adriatic. So:thampton. 7 50 A M
Lucania. Liverpool. 6 50 A M
Admiral Schiey, Jamaica. 6 50 A M
Admiral Schiey, Jamaica. 6 50 A M
Altai. Hayti. 9 00 A M
Cherokee, Santo Domingo., 10 00 A M
Maraval. Grenada. 10 00 A M
Devonshire. Pernambuco. 11 90 A M
Krooniand, Antwerp.
Maidonna, Naples.
Alicc. Trieste.
San Marcos. Gaiveston.
Colorado, Tampa...
Mohawk, Jacksonville.
Monroe. Noriolk. Sall Friday, January 1. Arapaboe, Jacksonville.... -INCOMING STRAMSHIPS

Due T -merrow.

\$15,000,000

United States Rubber Company

Ten-Year Six Per Cent. Collateral Trust Sinking Fund Gold Bond

Due December 1, 1918

Interest payable June 1 and December 1. Coupon Bonds in Denominations of \$1,000 each. Registered Bonds in Denominations of \$5,000 and \$10,000 each. Coupon Bonds exchangeable for Registered Bonds. Redesmable at 105 and accrued interest on any interest payment 'date on twenty-one days' notice.

SINKING FUND \$500,000 PER ANNUM. CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

These bonds are part of an authorized issue of \$20,000,000 bonds, whereof \$5,000.0 are not to be issued at the present time. The remainder are issued to refund \$8,000.0 Five Per Cent. Collateral Funding Notes, and \$4,500,000 Boston Rubber Shoe Compa Five Per Cent. Debentures, and to increase the working capital.

These bonds are secured by deposit with the Trustee of shares of certain subsidiar companies having a par value of \$44,426,300; also by pledge of all mortgages or liens agains the property of all such companies, and by pledge of all obligations of such companies owned by the United States Rubber Company, and otherwise as set forth at length in the Indenture of Trust, copies of which can be had on application to the undersigned.

The value of the equity of the United States Rubber Company hased of the market value of its shares is over \$50,000,000.

We call attention to the following extracts from a letter of the Treasurer of Unite States Rubber Company, copies of which may be obtained from the undersigned:

"The value of the real estate and plants of the United States Rubber Company and the Rub Goods Manufacturing Company and their subsidiary companies is estimated at upwards of \$21,000

The quick assets of the United States Rubber Company and subsidiary companies (inclusion proportion of the quick assets of the Rubber Goods Manufacturing Company with its substitiony panies', after deducting all liabilities of every kin !, except the new Ten-Year Six Per Cent, Coll Trust Sinking Fund Bonds, will exceed \$26,000,000.

The surplus net earnings of the United States Rubber Company and of its subsidiary co applicable to dividends, for the fiscal year ending Murch 31st of each year, have been as follow \$3,881,270.23

4,590,382.72 - - - - - - - 3,553,556.14

In the above figures are included only such part of the earnings of the Rubber Goods Man ing Company as has been paid out in dividends. If the undistributed annual surplus earnings of the Company be taken into consideration, the above earnings would be increased from \$500,000 to \$000

The interest on the Ten-Year Six Per Cent. Collateral Trust Sinking Fund Gold Bonds amon \$900,000 per annum; for the fiscal year ending March 31, 1909, we estimate that the net earning the United States Rubber Company and its proportion of the earnings of its subsidiary con will exceed \$5,000,000, being over five times the amount of the annual interest thereon.

. All legal steps have been taken under the direction of the General Counsel of the Com Francis Lynde Stetson, Esq., and its attorney, Samuels Norris, Esq., and have been appre Mesers. Joline, Larkin & Rathbone, on behalf of the purchasers."

The greater part of the above bonds having been sold or withdrawn for investment we hereby offer the balance at 101% and accrued interest, at which price the bonds yield 5. per cent. per annum on the investment, or correspondingly more if called for payment 105 and interest.

We reserve the right to reject any applications or to allot less than the amount applied for. Pending the preparation of definitive bonds, interim certificates of the Central Trust Company New York will be delivered.

UNITED STATES RUBBER COMPANY COLLATERAL FUNDING 5% GOLD NOTES and BOSTON RUBBER SHOE COMPANY 5% DEBENTURES, BOTH OF WHICH ISSUES ARE TO BE CALLED FOR PAYMENT ON MARCH 15, 1000, with all matured coupons attached, will be accepted in payment from purchasers of above bonds, @par and accrued literest to March 15, 1900, at the rate, of 5% per annum.

J. & W. SELIGMAN & CO., No. 1 WILLIAM STREET.

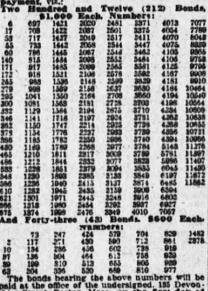
NEW YORK.

KIDDER, PEABODY & CO., 56 WALL STREET, NEW YORK.

Burlington & Missouri River Railroad Company in Kebraska Mortgage Six Per Cent. Bonds DUE JULY 1, 1918.

NOTICE IS HEREBY GIVEN THAT in pursuance of a Trust Mortgage Deed executed to The New England Trust Company, Trustee, by the Burlington & Missouri River Railroad Company in Nebraska, dated July 1, 1878, the fellowing 67. Consolidated Mortgage Bonds due July 1, 1918, of said Railroad Company, secured by said Deed of Trust, have been drawn for payment, viz.:

Two Handred and Twelve (212) Bonds, 81,600 Each, Numbers:



And Forty-three (43) Bends. 8600 EachNambers:

73 247 424 579 704 829 1482
2 117 271 430 500 712 861 2378.
10 134 236 436 602 738 919
P7 135 504 464 612 735 923
20 100 310 513 655 805 920
63 204 336 530 669 810 977

The bonds bearing the above numbers will be paid at the office of the undersigned. 135 Devonshire Street, Boston, Mass., on the first day of January, 1969, with accrued interest to that date, after which date interest on said bonds will cease in conformity with the terms of the Trust Deed.

The New England Trust Company, TRUSTEE. Boston, Mass., December 18, 1908.

MISCELLANEOUS MARKETS. Coffee Firmer-Provisions Easier-Large

Hog Receipts. A moderate advance took place in coffee owing to unexpectedly strong cables from Europe, some foreign buying, more or less buying attributed to local spot and other interests and covering of shorts. There was no selling pressure and some prominent interests are advocating purchases on the cheapness of the price, pointing out also that there is a large short interest in the market which was <u>put</u> out as a hedge against the actual stock held by large spot interests. But while some are inclined to buy ests. But while some are inclined to buy from time to time for small turns few are disposed to purchase for a long pull. They admit that the price is cheap, but they also point out that people who have bought coffee on that idea have lost considerable money in the end.

Carpenier, Baggot & Co. said: "The world does not realize the cheapness of the bean at present quotations and those who are best posted are gradually absorbing all offerings with the expectation of seeing a great advance. It should be borne in mind that there is a large short interest in coffee which was put out as hedges against the actual stocks held by large spot interests, and these hedges have yet to be covered. We favor buying coffee, the late summer and fail options of 1909."

Spot coffee was quiet and steady. Rio

NOTICE OF PAYMENT TO HOLDERS OF THE 6% GOLD NOTES, DATED JULY 1, 1906, OF

The Washington Water Power Co

Notice is hereby given that payment of the \$3,000,000 Six Per Cent. Gold Notes of the Washington Water Power Company dated July 1908, and due July 1, 1911, will in accordance with the privilege reserved to the Power Company be anticipated, and that said notes will be paid by the Company at par on July 1, 1909, together with the coupon due on that date at the office of the Bankers Trust Company, No. 7 Wall. Sleect, New York City. Interest on the Notes will cease on and after July 1, 1909.

The Washington Water Power Company.

By HENRY M. RICHARDS, Procident December 22, 1908.

Referring to the above notice of prepayment of the principal of the \$3,000,000 Washington Water Power Company of Spokane 6 per cent. Gold Notes, due July 1, 1911, the undersigned have bought from the Company \$3,000 000 of its proposed new issue of First Refunding Mortgage 5 per cent. Gold Bonds, to be dated July 1, 1909, and due July 1, 1939, the proceeds of which are to be used by the Company in payment of said issue of Notes.

We now offer to the holders of said Notes (called for payment) the privilege of exchanging them for an equal amount of the new First Refunding Mortgage 5% Bonds, dollar for dollar, the noteholder to receive a bonus of 350 in cash additional for each \$1,000 of Notes so exchanged. Noteholders who desire to accept this offer must present their notes to either of the undersigned on or before January 31, 1908. On such presentation the bonus of \$15 on each \$1,000 of notes will be paid and the note itself stamped with the agreement between the holder and the undersigned to effect the exchange of notes for the new bonds or temporary certificates therefor on law \$1,000.

tificates therefor on July 1, 1909. Descriptive circular of the new Bonds and any further information desired will be furnished upon request.

Moffat & White 5 Nassau St., New York

Lee, Higginson & Co. Boston, New York, Chienge

No. 7, 6%c. Futures closed unchanged to 10 points higher, with the tone steady and the total sales 54,500 bags. Havre was % to \(\frac{1}{2}\) figher. Hamburg was \(\frac{1}{2}\) to \(\frac{1}{2}\) figher. Hamburg was \(\frac{1}{2}\) to \(\frac{1}{2}\) figher. Rio was steady and unchanged; exchange was unchanged at 15 7-32d.; receipts (2 days), 7,000 bags; stock, 300,000. Santos was firm and unchanged; receipts (2 days), 12,000 bags; stock, 2,229,000. Sao Paulo receipts, 13,000 bags; Jundiahy receipts, 300 bags. Prices were as follows: Highest Lowest Closing. Pres. class.

December 3.33 6.35 5.4085.45 5.5095.35 February. 5.4595.50 5.3585.40 April. 5.506.55 5.4085.43 April. 5.5085.85 5.4085.43

